

Resolution No.: 15-1085
Introduced: July 12, 2005
Adopted: July 18, 1005

**COUNTY COUNCIL
FOR MONTGOMERY COUNTY, MARYLAND**

By: County Council

SUBJECT: Approval of a Certain Finance Plan of the Washington Suburban Sanitary Commission for the Issuance of Refunding Bonds

Background

1. The purpose of this resolution is to approve the Finance Plan of the Washington Suburban Sanitary Commission (the "Commission") for the refunding of certain bonds of the Washington Suburban Sanitary District, as set forth therein. This refunding will be accomplished through the issuance, at one time or from time to time, of General Construction Refunding Bonds and Storm Water Drainage Refunding Bonds of the Washington Suburban Sanitary District (collectively, the "Refunding Bonds"), as market conditions may permit.
2. Issuance of the Refunding Bonds will permit the refunding of some or all of the bonds of the Washington Suburban Sanitary District set forth on page 2 of the Refunding Plan (such bonds are referred to collectively herein as the "Refunded Bonds").
3. Under the provision of Article 29 of the Annotated Code of Maryland, as amended ("Article 29"), and particularly, Section 4-109 thereof, the Commission is authorized to issue the Refunding Bonds to refund the Refunded Bonds to effect savings in debt service costs, directly or through any debt restructuring and only upon a finding by the Commission that such refunding will result in total savings in debt service costs.
4. Section 4-109 of Article 29 provides for the Commission to prepare its plan respecting the issuance of the Refunding Bonds. The Commission has delivered to the County Executive and the County Council of Montgomery County said plan (the "Finance Plan") entitled:

WASHINGTON SUBURBAN SANITARY COMMISSION
REFUNDING ANALYSIS PLAN
dated June 20, 2005

5. Section 4-109 of Article 29 provides that the sale of the Refunding Bonds as authorized thereunder shall not be made unless the Finance Plan is approved by the County Executive and the County Council of Prince George's County and Montgomery County, respectively. However, if during the period of 30 days from the date of delivery of the Finance Plan any County Executive or County Council shall have failed to approve or disapprove the Finance Plan, such failure shall be deemed an approval of the Finance Plan by such County Executive or County Council.
6. The Finance Plan has been based upon certain market analysis performed by the Commission's financial advisor, Public Advisory Consultants, Inc., which has determined the refunding and advance refunding opportunities.
7. Delivery of the Finance Plan to the County Councils and County Executives of the two Counties, respectively, has been approved by the Commission. Subject to the approval of the Finance Plan as required under Section 4-109, the Commission proposes issuing the Refunding Bonds of Washington Suburban Sanitary District in the amount necessary to effectuate the Finance Plan. The Finance Plan may be revised if and to the extent that any facts assumed should subsequently change.
8. The County Executive of Montgomery County has reviewed the Finance Plan and has signed and submitted to the County Council his statement of approval of the Finance Plan.

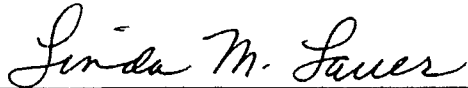
Action

The County Council approves the following action:

1. The Finance Plan is approved, recognizing that the Finance Plan is based upon certain assumptions made by the Commission's Financial Advisor, Public Advisory Consultants, Inc. To the extent the facts assumed should change, revisions in the Finance Plan may be necessary.
2. The Finance Plan will be placed on file with the Clerk of the Council, and the Clerk must deliver to the Treasurer of the Commission certified copies of this Resolution and of the excerpts from the minutes of the meeting of the County Council evidencing the adoption of this Resolution.
3. In accordance with Section 4-109 of Article 29, the time limitations respecting the approval of the Finance Plan by the County Council are waived.
4. The provisions of this Resolution are severable and if any paragraph, provision, sentence, clause, section or part hereof is held illegal, invalid, unconstitutional or inapplicable to any person or circumstance by a court of competent jurisdiction, such illegality,

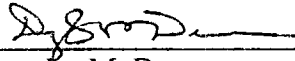
invalidity, unconstitutionality, or inapplicability shall not effect or impair any of the remaining paragraphs, provisions, sentences, clauses, section, or parts of this Resolution. It is hereby declared to be the legislative intent that this Resolution would have been adopted if such illegal, invalid, unconstitutional, or inapplicable provision, paragraph, sentence, clause, section or part had not been included herein.

This is a correct copy of the Council action.



Linda M. Lauer, Clerk of the County Council

APPROVED:

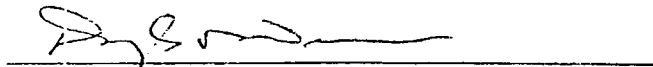


Douglas M. Duncan
County Executive

CERTIFICATE OF APPROVAL

I, Douglas M. Duncan, the duly elected and acting County Executive of Montgomery County, Maryland, do hereby approve the plan for the issuance of Washington Suburban Sanitary District refunding debt entitled "WASHINGTON SUBURBAN SANITARY COMMISSION REFUNDING PLAN AND ANALYSIS", dated June 20, 2005, and consisting of three (3) pages, in conformity with the provisions of Article 29 of the Annotated Code of Maryland, as amended (the "Act").

IN WITNESS WHEREOF, I have hereunto set my hand this 13TH day of JULY, 2005, and have caused the official seal of Montgomery County to be duly affixed hereon.

A handwritten signature in dark ink, appearing to read "D. M. Duncan", is written over a horizontal line.

County Executive